TENTH ANNUAL REPORT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

FOR THE FISCAL YEAR ENDED

December 31, 1920

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

BOARD OF DIRECTORS

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J. J. CAMPION,	*Vice-President*
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L. H. PHETTEPLACE,	*General Manager*
EDWARD C. BAILLY,	*Secretary*
JNO. W. SANDERS,	*Treasurer*
H. G. MORISON,	*General Solicitor*

GENERAL OFFICE,	JOHNSON CITY, TENN.
NEW YORK OFFICE,	24 BROAD STREET

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TENTH ANNUAL REPORT

New York, April 30, 1921.

To the Stockholders of

Carolina, Clinchfield and Ohio Railway:

The Tenth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1920, is submitted herewith.

Under the provisions of the Transportation Act of 1920, signed by the President February 28, 1920, Federal control of Carolina, Clinchfield and Ohio Railways terminated at 12:01 A. M., March 1, 1920.

The Transportation Act further provided that the United States would guarantee, with respect to any carrier with which a contract has been made, that the railway operating income for the six months beginning March 1, 1920, should not be less than one-half the amount named in such contract as annual compensation, subject to acceptance by the carrier on or before March 15, 1920.

The Board of Directors did not accept the guaranty for the period named, with the result that the net railway operating income for such period exceeded the amount that would have been received under the guaranty by $417,086.35, after making allowance for the increases in wages fixed by the United States Railroad Labor Board, under date of July 20.

These increases, which were made retroactive to May 1, 1920, were included in pay rolls for August and subsequent months.

The increase in freight and passenger rates allowed by the Interstate Commerce Commission did not become effective until August 26, 1920.

MILEAGE

	Miles
Main line: Elkhorn City, Ky., to North Carolina-South Carolina State Line..	258 76
Branch: Carbo, Va., to Laurel Junction, Va.	5 71
Trackage rights over Norfolk & Western Railway, Carbo, Va., to St. Paul, Va.	8 45
	272 92
Carolina, Clinchfield and Ohio Railway of South Carolina owns and operates..	18 09
	291 01

The earnings of Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and for convenience the results of the operation of the entire mileage described above are dealt with as a whole.

GENERAL RESULTS

Summaries of the results of operation for the fiscal year ended December 31, 1920, by the United States Railroad Administration from January 1 to February 29 and by the Railways from March 1 to December 31, are shown separately below:

FEDERAL OPERATION

Operating Revenues, Two Months—January and February		$1,036,125 50
Operating Expenses		1,009,149 95
Net Operating Revenues		$26,975 55
Taxes	$5,749 60	
Uncollectible Railway Revenues	186 20	5,935 80
		$21,039 75
Hire of Equipment	$152,262 48	
Joint Facility Rents *Dr.*	*2,456 92*	149,805 56
		$170,845 31
Miscellaneous Income		39,984 41
		$210,829 72
Interest on Overcharge Claims		132 18
Net Income		$210,697 54

CORPORATE OPERATION

Operating Revenues, Ten Months—March to December		$6,524,754 69
Operating Expenses		4,968,205 86
Net Operating Revenues		$1,556,548 83
Taxes	$305,000 00	
Uncollectible Railway Revenues	758 70	305,758 70
		$1,250,790 13
Hire of Equipment	$1,151,910 06	
Joint Facility Rents *Dr.*	*9,987 38*	1,141,922 68
Net Railway Operating Income, March to December		$2,392,712 81
Miscellaneous Income, January to December		133,871 82
Total		$2,526,584 63

(Total Operating Revenues, twelve months, $7,560,880.19)

TOTAL CORPORATE INCOME

Twelve Months—January to December

Total as above		$2,526,584 63
Compensation due from United States Railroad Administration—January and February, 1920		347,403 42
		$2,873,988 05
Corporate Expenses—January and February:		
General Expenses	$13,915 28	
Taxes	60,000 00	
Uncollectible Railway Revenues	6 51	
Joint Facility Rents	75 00	73,996 79
		$2,799,991 26
Interest on Funded Debt and other deductions from Income		1,914,766 91
Income carried to Profit and Loss		$885,224 35

On December 31, 1920, there were issued $4,324,000 Six Per Cent. Cumulative Income Debentures, with the proceeds of which $4,124,000 of Short Term Notes of the Railway and $200,000 Short Term Notes of Holston Corporation (guaranteed by the Railway) were paid off.

OPERATING REVENUES

MERCHANDISE FREIGHT OTHER THAN COAL

The revenue from transportation of merchandise freight amounted to two million, three hundred seventy-one thousand, three hundred eighty-three dollars and ninety six cents ($2,371,383.96), being an increase of five hundred fifty-five thousand, six hundred eighty-three dollars and ninety-four cents ($555,683.94), as compared with the previous year.

The tonnage moved was 1,628,709 tons, an increase of 133,532 tons.

The number of tons carried one mile amounted to 215,025,243, an increase of 40,879,979 ton miles, or 23.47 per cent.

The average haul increased from 116.47 to 132.02 miles, an increase of 15.55 miles.

The proportion of gross revenue derived from the transportation of merchandise freight was 31.36 per cent., an increase of 2.44 per cent.

COAL FREIGHT

From transportation of coal there was derived the sum of four million, four hundred seventy-eight thousand, eight hundred sixty-five dollars and forty-three cents ($4,478,865.43), an increase of five hundred seventy-two thousand, one hundred ninety-six dollars and thirty-three cents ($572,196.33), as compared with the previous year.

The coal tonnage transported amounted to 4,261,427 tons, an increase of 383,925 tons.

The number of tons carried one mile amounted to 689,740,536, an increase of 72,316,420 ton miles, or 11.71 per cent.

The average haul increased from 159.23 to 161.86 miles, an increase of 2.63 miles.

The proportion of gross revenue derived from the transportation of coal freight was 59.24 per cent., a decrease of 2.99 per cent.

ENTIRE FREIGHT TRAFFIC

The total freight revenue derived was six million, eight hundred fifty thousand, two hundred forty-nine dollars and thirty-nine cents ($6,850,249.39), an increase of one million, one hundred twenty-seven thousand, eight hundred eighty dollars and twenty-seven cents ($1,127,880.27), as compared with the previous year.

Combining merchandise and coal, the entire freight traffic amounted to 5,890,136 tons, an increase of 517,457 tons.

The number of tons carried one mile was 904,765,779, an increase of 113,196,399 ton miles, or 14.30 per cent.

The average distance carried was 153.61 miles, an increase of 6.28 miles.

The average revenue per ton was 116.30 cents, an increase of 9.79 cents.

The total freight train mileage was 862,383 (which includes proportions of mixed-train and special-train miles), an increase of 156,625.

The average train load of revenue freight was 1,049.15 tons, a decrease of 72.76 tons.

The average number of tons of revenue freight in each loaded car was 39.86, an increase of 12.31 tons.

In addition to the above tonnage, the company's freight amounted to 225,406 tons, an increase of 28,039 tons.

PASSENGER TRAFFIC

From passenger traffic, the revenue derived was five hundred forty-six thousand, four hundred eighty dollars and thirty-eight cents ($546,480.38), an increase of one hundred five thousand, seven hundred ninety-six dollars and forty-three cents ($105,796.43).

The number of passengers carried was 729,370, an increase of 80,885.

The number of passengers carried one mile was 17,432,414, an increase of 2,392,546, or 15.91 per cent.

The average distance traveled by each passenger was 23.90 miles, an increase of 0.72 miles.

The average revenue paid by each passenger was 74.92 cents, an increase of 6.97 cents.

Passenger train mileage was 342,756 (which includes motor-car miles and proportions of mixed-train and special-train miles), an increase of 21,944.

EXPRESS REVENUE

Express revenue amounted to thirty thousand, five hundred sixty-nine dollars and fifty-four cents ($30,569.54), an increase of two thousand, five hundred ninety-three dollars and eighty-five cents ($2,593.85), as compared with the previous year.

MAIL REVENUE

The revenue derived from carrying United States mail was thirty-four thousand, three hundred twenty-eight dollars and seven cents ($34,328.07), an increase of seventeen thousand, two hundred eighty-two dollars and twenty-six cents ($17,282.26), as compared with the previous year. Back mail pay in the amount of $32,794.54 was also allowed by the Government.

MISCELLANEOUS REVENUE

This consists of revenue derived from chartered trains, other passenger train revenue, switching revenue, station and train privileges, storage on freight and baggage, car service, telegraph service, rents of buildings and property, and miscellaneous, and amounts to sixty-six thousand, four hundred fifty-eight dollars and twenty-seven cents ($66,458.27), a decrease of three thousand, two hundred ninety-three dollars and thirty cents ($3,293.30), as compared with the previous year.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditures for maintenance of way and structures amounted to one million, fifty thousand, one hundred eighty-four dollars and ninety-four cents ($1,050,184.94), or three thousand, six hundred eight dollars and seventy-six cents ($3,608.76) per mile operated, as compared with nine hundred sixty-six thousand, four hundred fourteen dollars and twenty-five cents ($966,414.25), or three thousand, three hundred twenty dollars and ninety cents ($3,320.90) per mile operated, for the previous year, an increase of 8.67 per cent.

MAINTENANCE OF EQUIPMENT

The total expenses for maintenance of equipment amounted to one million, nine hundred fifteen thousand, nine hundred seventeen dollars and sixty cents ($1,915,917.60), an increase as compared with the previous year of three hundred ninety-one thousand, ninety-three dollars and seventeen cents ($391,093.17), or 25.65 per cent. The changes in equipment and the unit costs of maintenance are fully shown in the equipment list shown elsewhere.

TRAFFIC

The expenditures under this heading amounted to two hundred twenty-one thousand, twenty dollars and seventeen cents ($221,020.17), an increase as compared with the previous year, of one hundred fifty thousand, nine hundred seventy-five dollars and thirty-four cents ($150,975.34), or 215.54 per cent. This is due principally to restoration of soliciting organization and to increased rates of pay established by the Railroad Labor Board for Traffic clerical forces.

TRANSPORTATION

The total cost of transportation was two million, five hundred forty-six thousand, eight hundred eighty-five dollars and eighty-two cents ($2,546,885.82), an increase as compared with the previous year of five hundred eighty thousand, five hundred nineteen dollars and seventy-one cents ($580,519.71), or 29.52 per cent. The increase in the revenue ton-miles was 14.30 per cent. The ratio of transportation expenses to total operating revenues was 33.68 per cent., as compared with 31.32 per cent. last year, an increase of 2.36 per cent.

GENERAL

The expenditures for general administration were two hundred fifty-nine thousand, seven hundred sixty-one dollars and ninety-five cents ($259,761.95), an increase, as compared with the previous year's combined Federal and Corporate general expenses ($252,478.66), of seven thousand, two hundred eighty-three dollars and twenty-nine cents ($7,283.29), or 2.88 per cent., due principally to increased rates of pay, as before stated.

FINANCIAL

The Capital Stock of Carolina, Clinchfield and Ohio Railway remains unchanged. It consists of:

250,000 shares of Common Stock, par value $100 each	$25,000,000
115,000 shares Preferred Stock, par value $100 each	11,500,000
Total	$36,500,000

The Five Per Cent. Elkhorn First Mortgage Gold Notes, dated February 1, 1917, due January 1, 1920, were extended to January 1, 1922, at six per cent. and semi-annual interest dates changed to January 1 and July 1.

On July 9, 1920, a loan of $2,000,000.00 for ten years at six per cent. was obtained from the United States Government under Section 210 of the Transportation Act, 1920. This loan was used to take up $2,000,000.00 Ten Year Five Per Cent. Coupon Notes dated July 1, 1909, and due by extension on July 1, 1920. These notes, together with $3,000,000.00 of same issue held in Treasury, total $5,000,000.00, which were extended to July 1, 1930, were pledged as security for the loan of $2,000,000.00.

On October 11, 1920, a loan of $1,000,000.00 for one year at six per cent. was obtained from the United States Government under Section 210 of the Transportation Act, 1920. This loan was used to purchase $1,000,000.00 Five Per Cent. Elkhorn First Mortgage Gold Notes. These Notes, together with $500,000.00 First Mortgage Five Per Cent. Gold Bonds were pledged as security for the loan of $1,000,000.00.

On June 24, 1920, the Board of Directors authorized an issue of Six Per Cent. Cumulative Income Debentures, not to exceed $6,000,000.00, said debentures to be dated July 1, 1920, and payable July 1, 1935, and to bear interest at the rate of six per cent. per annum if, when, and as earned and when and as declared by the Board of Directors.

An agreement dated July 1, 1920, was entered into between the Company and The New York Trust Company, Trustee, covering the issue of said debentures.

Of the amount authorized $4,324,000.00 were sold on December 31, 1920, the proceeds being used to redeem $4,124,000.00 loans and bills payable of Carolina, Clinchfield and Ohio Railway and $200,000.00 loans and bills payable of Holston Corporation, guaranteed by the Railway. These debentures were issued under authority of the Interstate Commerce Commission, Finance Docket No. 1102, as required by Section 20a of the Interstate Commerce Act.

The United States Railroad Administration allocated the following equipment to this company, which was received and placed in service during 1918 and 1919, and accepted by the Board of Directors at a meeting held on February 10, 1920:

1,750	fifty-five ton all-steel hopper cars,
300	fifty-ton steel-underframe box cars,
10	Mallet locomotives.

Equipment Trust Agreement No. 11, dated January 15, 1920, amended September 1, 1920, covering the above named equipment, was executed by Walker D. Hines, Director General of Railroads; Carolina, Clinchfield and Ohio Railway, and Guaranty Trust Company of New York, Trustee. The total cost of the equipment was $6,211,779.48. To equalize the annual instalments required by the agreement, a cash payment of $1,779.48 was made. Equipment Trust Notes were issued, totaling $6,210,000.00, bearing six per cent. interest and payable in fifteen annual instalments of $414,000.00 each, commencing January 15, 1921, and ending January 15, 1935.

Payments were made during the fiscal year on account of principal of Equipment Trust Notes as follows:

Series B (final)	$50,000 00
Series C	100,000 00
Series D (final)	50,000 00
Series E	26,000 00
Series F	76,000 00
Series G	84,000 00
Total	$386,000 00

During the years preceding Federal control, the Railway purchased cars and locomotives costing in the aggregate $9,238,601.92, for which it made cash payments amounting to $2,128,601.92 and issued Equipment Trust Notes in the amount of $7,110,000.00. There has been paid on account of these notes $5,766,000.00, which leaves $1,344,000.00 Equipment Trust Notes outstanding December 31, 1920, exclusive of the notes issued for equipment allocated by the Government, referred to above.

GENERAL REMARKS

On February 10, 1920, Mr. L. H. Phetteplace was elected General Manager and Mr. John W. Sanders was elected Treasurer, said elections becoming effective March 1, 1920.

On June 17, 1920, Mr. Mark W. Potter resigned as a Director and President of this Company. On the same date the following preamble and resolution was adopted:

> WHEREAS, Mr. Mark W. Potter has for many years as Counsel, Director and President rendered invaluable service to this Company and to the communities which it serves, being always a keen student of the varied and intricate problems of railroading, a staunch advocate of the highest standards of construction, operating and conduct of business, a firm but just and patient executive, and a public servant of rare foresight, ability and lofty ideals; and
>
> WHEREAS, the President of the United States, in recognition of the preeminent qualifications of Mr. Potter for that office, has appointed him an Interstate Commerce Commissioner; and
>
> WHEREAS, it is desired in behalf of the stockholders, directors, officers and employees of this Company to express their deep appreciation of Mr. Potter's services to this Company and of the sense of public duty which has impelled him to accept the aforesaid office;
>
> NOW, THEREFORE, BE IT
>
> RESOLVED that the resignation of Mr. Mark W. Potter as a Director and President of this Company be and the same hereby is accepted with greatest regret.

On June 24, 1920, Mr. Norman S. Meldrum was elected President and a Director. On the same date, Mr. William W. Miller was elected a Director in place of Mr. Robert F. Herrick, resigned.

Effective on September 1, 1920, uniform contract was executed by the Railways and the American Railway Express Company, covering express operations for a period of five years.

On September 9, 1920, Mr. Mortimer N. Buckner was elected a Director to fill a vacancy in the Board.

On October 14, 1920, Article III of the By-Laws of the Company was amended, providing for an increase in the number of the Board of Directors from nine to eleven. At the same meeting, Mr. D. B. Wentz and Mr. Elisha Walker were elected Directors of the Company to fill the two new offices of Director so created.

On December 9, 1920, Mr. C. Ledyard Blair was elected a Vice-President of the Company.

For the Board of Directors,

N. S. MELDRUM,

President.

STATEMENTS AND STATISTICS

*FEDERAL GENERAL INCOME ACCOUNT
CAROLINA, CLINCHFIELD AND OHIO RAILWAYS
FOR THE TWO MONTHS JANUARY 1 TO FEBRUARY 29, 1920

OPERATING REVENUES	
Freight	$943,069 79
Passenger	65,762 79
Mail	31,267 78
Express	5,222 38
Miscellaneous ... *Dr.*	*9,197 24*
Total operating revenues (two months)	$1,036,125 50
OPERATING EXPENSES	
Maintenance of way and structures	$163,624 03
Maintenance of equipment	390,122 33
Traffic	11,375 03
Transportation	412,868 85
General	31,635 34
Transportation for investment ... *Cr.*	*475 63*
Total operating expenses	$1,009,149 95
NET OPERATING REVENUES	$26,975 55
Taxes	5,749 60
Uncollectible railway revenues	186 20
Railway operating income	$21,039 75
Hire of equipment ... *Cr.*	152,262 48
Joint facility rents ... *Dr.*	*2,456 92*
NET RAILWAY OPERATING INCOME	$170,845 31
NON-OPERATING INCOME	
Miscellaneous income	$39,984 41
GROSS INCOME	$210,829 72
DEDUCTIONS FROM GROSS INCOME	
Miscellaneous income deductions	$132 18
NET INCOME	$210,697 54

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*Includes Corporate revenues and expenses prior to January 1, 1918, and Federal lap-overs.

CORPORATE GENERAL INCOME ACCOUNT
CAROLINA, CLINCHFIELD AND OHIO RAILWAYS
FOR THE YEAR ENDED DECEMBER 31, 1920

OPERATING REVENUES		
Freight	$5,907,179	60
Passenger	480,717	59
Mail	35,854	83
Express	25,347	16
Miscellaneous	75,655	51
Total operating revenues (ten months)	$6,524,754	69
OPERATING EXPENSES		
Maintenance of way and structures	$886,560	91
Maintenance of equipment	1,525,795	27
Traffic	209,645	14
Transportation	2,134,016	97
General	228,126	61
Transportation for investment *Cr.*	*2,023*	*76*
Total operating expenses	$4,982,121	14
NET OPERATING REVENUES	$1,542,633	55
Taxes	365,000	00
Uncollectible railway revenues	765	21
Railway operating income	$1,176,868	34
Hire of equipment *Cr.*	1,151,910	06
Joint facility rents *Dr.*	*10,062*	*38*
*NET RAILWAY OPERATING INCOME	$2,318,716	02
NON-OPERATING INCOME		
Compensation due from United States Railroad Administration—January and February	$347,403	42
Rental of leased rail	3,551	64
Miscellaneous income	130,320	18
Total non-operating income	481,275	24
GROSS INCOME	$2,799,991	26
DEDUCTIONS FROM GROSS INCOME		
Interest on funded debt	$1,187,903	62
Interest on equipment trusts	430,370	86
Interest on unfunded debt	275,289	61
Miscellaneous income deductions	21,202	82
Total deductions	$1,914,766	91
NET INCOME	$885,224	35

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*Includes Corporate expenses for January and February, and covers ten months' operation March 1 to December 31, 1920.

GENERAL BALANCE SHEET, CAROLINA, CLINCHFIELD

ASSETS

INVESTMENTS			
Investment in road and equipment			
Road		$43,282,429 12	
Construction of Elkhorn Extension		5,491,158 96	
Equipment		15,355,845 98	
			$64,129,434 06
Other Investments			
First Mortgage Bonds of C., C. & O. Railway of S. C.		$3,000,000 00	
Miscellaneous		4,396,480 88	
			7,396,480 88
EQUIPMENT FUNDS ON DEPOSIT			
Equipment Series "G"		$51,250 00	
Equipment Series "F"		36,765 00	
			88,015 00
CURRENT ASSETS			
Cash		$1,216,319 28	
Cash in banks	$954,146 33		
Station agents cash in transit	17,962 95		
Deposit for principal and interest obligations	244,210 00		
Traffic and car service balances receivable		139,092 22	
Net balance receivable from agents and conductors		16,732 03	
Miscellaneous accounts receivable		285,164 07	
Material and supplies		936,599 89	
			2,593,907 49
DEFERRED ASSETS			
Holston Corporation advances		$574,859 66	
Black Mountain Railway Company advances		178,140 20	
Erwin Electric Light and Power Company advances		26,787 77	
Working fund advances		2,776 96	
Insurance paid in advance		17,114 75	
Value of rail leased to industries		36,373 98	
Southport Harbor Company		11,579 37	
			847,632 69
INTEREST ON BONDS OWNED			
Interest on First Mortgage Bonds of C., C. & O. Railway of S. C.		$1,512,500 00	
Interest on First Mortgage Bonds of Black Mountain Railway Company		4,999 98	
			1,517,499 98
UNADJUSTED DEBITS			
Freight items in suspense		814,329 38	
Claims in suspense		32,513 99	
United States Railroad Administration (See Contra)		2,349,388 16	
Estimated per diem in suspense		175,000 00	
Other deferred debit items		9,640 29	
			3,380,871 82
Total Assets		....	$79,953,841 92

CAROLINA, CLINCHFIELD AND OHIO

INVESTMENTS			
Investment in road and equipment			
Road		....	$3,104,849 33
CURRENT ASSETS			
Cash		$11,269 97	
Cash in banks	$10,250 74		
Station agents cash in transit	1,019 23		
Traffic and car service balances receivable		11,548 96	
Net balance receivable from agents and conductors		6,037 94	
Miscellaneous accounts receivable		11,280 68	
Carolina, Clinchfield and Ohio Railway deposit account		71,500 00	
			111,637 55
UNADJUSTED DEBITS			
C., C. and O. Railway-Compensation from United States Railroad Administration		$99,695 14	
United States Railroad Administration (See Contra)		173,994 27	
Other unadjusted debits		23,171 55	
			296,860 96
CORPORATE DEFICIT			
Profit and loss—Balance		....	1,118,106 96
Total Assets		....	$4,631,454 80

DECEMBER 31, 1920
AND OHIO RAILWAY

LIABILITIES

STOCK				
Capital stock				
Common stock			$25,000,000 00	
Preferred stock		$13,500,000 00		
Less—Amount held in treasury		2,000,000 00	11,500,000 00	
LONG TERM DEBT				$36,500,000 00
Funded debt unmatured				
First Mortgage Five Per Cent. Gold Bonds		15,000,000 00		
Less—Amount held in treasury	$350,000 00			
Less—Amount pledged as collateral	700,000 00	1,050,000 00	$13,950,000 00	
Five Per Cent. Elkhorn First Mortgage Gold Notes		$6,000,000 00		
Less—Amount pledged as collateral		1,000,000 00	5,000,000 00	
United States Government Ten-Year Loan			2,000,000 00	
United States Government One-Year Loan			1,000,000 00	
Fifteen-Year Six Per Cent. Cumulative Income Debentures			4,324,000 00	
Lick Creek and Lake Erie R. R. Co. First Mortgage Bonds		$200,000 00		
Less—Amount held in treasury		5,000 00	195,000 00	
Ten-Year Six Per Cent. Gold Notes Extended 1930, pledged as collateral for Ten-Year Six Per Cent. Secured Government Loan		$5,000,000 00		26,469,000 00
EQUIPMENT TRUSTS				
Equipment Gold Notes, Series "C"			$200,000 00	
Equipment Gold Notes, Series "E"			104,000 00	
Equipment Gold Notes, Series "F"			494,000 00	
Equipment Gold Notes, Series "G"			546,000 00	
United States Railroad Administration Equipment Trust Notes			6,210,000 00	
				7,554,000 00
CURRENT LIABILITIES				
Traffic and car service balances payable			$282,658 41	
Audited accounts and wages payable			812,851 60	
Miscellaneous accounts payable			11,037 77	
Interest matured unpaid			340,981 76	
Unmatured interest accrued			259,186 64	
Carolina, Clinchfield and Ohio Railway of South Carolina deposit account			71,500 00	
				1,778,216 18
UNADJUSTED CREDITS				
Taxes accrued not due			$151,787 10	
Accrued depreciation—Equipment			1,405,764 96	
Estimated expenses accrued			15,970 04	
United States Railroad Administration (See Contra)			1,911,956 67	
Other unadjusted credits			549,173 34	
				4,034,652 11
CORPORATE SURPLUS				
Additions to property through income and surplus			$19,645 30	
Profit and loss—Balance			3,598,328 33	
				3,617,973 63
Total Liabilities				$79,953,841 92

RAILWAY OF SOUTH CAROLINA

STOCK		
Capital stock		
Common stock		12,000 00
LONG TERM DEBT		
First Mortgage Bonds		3,000,000 00
CURRENT LIABILITIES		
Traffic and car service balances payable	$5,666 03	
Audited accounts and wages payable	42,657 07	
Interest unpaid on First Mortgage Bonds	1,500,000 00	
Unmatured interest accrued	12,500 00	
		1,560,823 10
UNADJUSTED CREDITS		
Other unadjusted credits	$6,441 25	
United States Railroad Administration (See Contra)	52,190 45	
		58,631 70
Total Liabilities		$4,631,454 80

PROFIT AND LOSS STATEMENT

January 1 to December 31, 1920

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

Credits		
Balance January 1, 1920	$2,975,998 33	
Donations for side tracks	1,801 60	
Miscellaneous credits	21,535 05	
Credit balance from income account, period twelve months, January 1, 1920, to December 31, 1920	(a) 927,825 39	
Total credits		$3,927,160 37
Debits		
Loss on sale of Liberty Loan Bonds	$20,977 38	
Discount on securities	286,179 86	
Miscellaneous adjustments of uncollectible accounts	7,689 02	
Flood damage (1916) repairs	5,921 23	
Loss on retired road and equipment	1,339 55	
Miscellaneous debits	6,725 00	
Total debits		$328,832 04
Credit balance, December 31, 1920		$3,598,328 33

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Debits		
Balance January 1, 1920	$1,075,018 43	
Miscellaneous adjustment	487 49	
Debit balance from income account, period twelve months, January 1, 1920, to December 31, 1920	(b) 42,601 04	
Debit balance, December 31, 1920		$1,118,106 96

(a) Credit balance from income....$927,825.39
(b) Debit balance from income.... 42,601.04

Net credit from income as shown on pages 8 and 17....$885,224.35

STATEMENT OF FUNDED DEBT AND EQUIPMENT NOTES, DECEMBER 31, 1920

Liens Created by	Character of Lien	Amount Outstanding	Date of Maturity	Rate Per Annum	Date Payable	Interest Accrued During Year
Carolina, Clinchfield and Ohio Ry.	First Mortgage Coupon Bonds Convertible to Registered (1)	$13,950,000	June 1, 1938	5%	June and Dec.	$697,500 00
Carolina, Clinchfield and Ohio Ry.	Ten Year Mortgage Coupon Notes Extended	Pledged	July 1, 1930	6%	Jan. and July	64,333 33
Carolina, Clinchfield and Ohio Ry.	Elkhorn First Mortgage Gold Notes Extended	5,000,000	Jan. 1, 1922	6%	Jan. and July	347,233 33
Carolina, Clinchfield and Ohio Ry.	Fifteen Year Cumulative Income Debentures	4,324,000	July 1, 1935	6%	Jan. and July	None
Carolina, Clinchfield and Ohio Ry.	Ten Year Secured Government Loan	2,000,000	July 9, 1930	6%	Jan. and July	56,086 96
Carolina, Clinchfield and Ohio Ry.	One Year Secured Government Loan	1,000,000	Oct. 11, 1921	6%	April and Oct.	13,000 00
Lick Creek and Lake Erie R. R. Co.	First Mortgage Coupon Bonds (2)	200,000	Jan. 1, 1933	5%	Jan. and July	9,750 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series B	....	Final Payment Jan. 15, 1920	5%	Jan. and July	104 18
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series C	200,000	$50,000 matures Feb. 1st and Aug. 1st	5%	Feb. and Aug.	11,666 67
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series D	....	Final Payment July 1, 1920	5%	Jan. and July	625 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series E	104,000	$13,000 matures April 1st and Oct. 1st	5%	April and Oct.	5,850 01
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series F	494,000	$38,000 matures Jan. 1st and July 1st	5%	Jan. and July	25,650 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series G	546,000	$42,000 matures April 1st and Oct. 1st	5%	April and Oct.	29,400 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes No. 11 (Equipment allocated by U. S. Government)	6,210,000	$414,000.00 matures annually, Jan. 15th	6%	Jan. and July	357,075 00
	Total	$34,028,000	....	.....	....	$1,618,274 48

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Carolina, Clinchfield and Ohio Ry. of South Carolina	First Mortgage Coupon Bonds	$3,000,000	June 1, 1938	5%	June and Dec.	$150,000 (3)

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(1) Does not include $350,000 held in treasury, and $700,000 pledged.
(2) Includes $5,000 owned by Carolina, Clinchfield and Ohio Railway.
(3) Accrues to Carolina, Clinchfield and Ohio Railway.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES

FIRST MORTGAGE FIVE PER CENT. GOLD BONDS:

Dated June 1, 1908, due June 1, 1938, secured by first mortgage on the line of railway and other property from Dante, Virginia, to North Carolina-South Carolina state line, 223.47 miles (subject to mortgage for $200,000.00 on line from Dante, Virginia, to Fink, Virginia, 7.5 miles), by equipment, and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina. Amount authorized $15,000,000.00, outstanding $13,950,000.00. Trustee: The Farmers' Loan and Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

FIVE PER CENT. ELKHORN FIRST MORTGAGE GOLD NOTES, EXTENDED:

Dated February 1, 1917, due January 1, 1920, and extended to January 1, 1922, at six per cent. from January 1, 1920, by supplemental indenture dated December 15, 1919, between Railway and The New York Trust Company and noteholders, secured by first mortgage on the line of railway and other property from Virginia-Kentucky state line to Dante, Virginia, 32 miles, and by $500,000.00 (principal amount) of First Mortgage Five Per Cent. Gold Notes of Clinchfield Northern Railway of Kentucky. Amount authorized $6,000,000.00, outstanding $5,000,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage does not contain "tax free" clause.

TEN-YEAR MORTGAGE COUPON NOTES, EXTENDED:

Dated July 1, 1909, due July 1, 1919, extended to July 1, 1920, at six per cent. in accordance with agreement dated June 30, 1919, between the Railway and Blair & Co. and all of the noteholders and again extended to July 1, 1930, in accordance with supplemental indenture between the Railway, The Equitable Trust Company of New York, and the noteholders, dated June 25, 1920, secured by mortgage on the line of railway and other property from Dante, Virginia, to North Carolina-South Carolina state line, 223.47 miles, by equipment and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina (subject to mortgage for $15,000,000.00, Dante, Virginia, to North Carolina-South Carolina state line and to mortgage for $200,000.00, Dante to Fink, Virginia). Amount authorized and issued $5,000,000.00, pledged as collateral for Ten-Year Six Per Cent. Secured Government Loan of $2,000,000. Trustee: The Equitable Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

LICK CREEK AND LAKE ERIE RAILROAD FIRST MORTGAGE FIVE PER CENT. GOLD BONDS:

Dated December 23, 1902, due January 1, 1933, secured by first mortgage on the line from Dante, Virginia, to Fink, Virginia, 7.5 miles. Amount authorized and outstanding $200,000.00. Trustee: Washington Loan and Trust Company, Washington, D. C. Interest payable January 1st and July 1st at Washington Loan and Trust Company, Washington, D. C. Mortgage contains "tax free" clause.

SIX PER CENT. CUMULATIVE INCOME DEBENTURES:

Dated July 1, 1920, due July 1, 1935. Authorized $6,000,000.00, issued $4,324,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at the office of The New York Trust Company, New York, N. Y., if, when and as earned and when and as declared by the Board of Directors, out of the net earnings or surplus. Mortgage contains "tax free" clause.

UNITED STATES GOVERNMENT TEN-YEAR SIX PER CENT. SECURED LOAN:

Dated July 9, 1920, due July 9, 1930, for $2,000,000.00, with privilege of repayment in advance, obtained under Section 210 of the Transportation Act, 1920, and secured by deposit of $5,000,000.00 principal amount of Ten-Year Mortgage Coupon Notes issued under mortgage to The Equitable Trust Company of New York dated July 1, 1909, due by extension on July 1, 1930. Interest payable January 1st and July 1st.

UNITED STATES GOVERNMENT ONE-YEAR SIX PER CENT. SECURED LOAN:

Dated October 11, 1920, due October 11, 1921, obtained under Section 210 of the Transportation Act, 1920, and secured by deposit of $1,000,000.00 Five Per Cent. Elkhorn First Mortgage Gold Notes, issued under mortgage to The New York Trust Company, dated February 1, 1917, and due by extension on January 1, 1922, together with $500,000.00 First Mortgage Five Per Cent. Gold Bonds issued under mortgage to The Farmers' Loan and Trust Company, dated June 1, 1908. Interest payable April 1st and October 1st.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES—*Continued*

Equipment Notes, Series "C":

Equipment covered:

1,000 fifty-ton steel hopper cars.
6 Mogul Mallet locomotives.
3 Pacific type passenger locomotives.

Cost of Equipment $1,385,761.59. Original issue of notes dated August 1, 1912, $1,000,000.00. $50,000.00 matures semi-annually February 1st and August 1st. Final payment matures August 1, 1922. Notes paid $800,000.00. Amount outstanding December 31, 1920, $200,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable February 1st and August 1st at office of Blair & Co., 24 Broad Steet, New York, N. Y. Notes contain "tax free" clause.

Equipment Notes, Series "E":

Equipment covered:

300 thirty-ton steel-underframe stock cars.
2 Pacific type passenger locomotives.
1 ninety-ton Shay locomotive.

Cost of Equipment $309,604.00. Original issue of notes dated October 1, 1914, $260,000.00. $13,000.00 matures semi-annually, April 1st and October 1st. Final payment matures October 1, 1924. Notes paid $156,000.00. Amount outstanding December 31, 1920, $104,000. Trustee: The New York Trust Company, New York, N. Y. Interest payable April 1st and October 1st at office of Blair & Co., 24 Broad Street, New York, N. Y. Notes do not contain "tax free" clause.

Equipment Notes, Series "F":

Equipment covered:

500 fifty-ton all steel hopper cars.
5 steel-underframe caboose cars.

Cost of Equipment $903,113.75. Original issue of notes dated January 1, 1917, $760,000.00. $38,000.00 matures semi-annually January 1st and July 1st. Final payment matures January 1, 1927. Notes paid $266,000.00. Amount outstanding December 31, 1920, $494,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at the office of Blair & Co., 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

Equipment Notes, Series "G":

Equipment covered:

7 Mallet type locomotives.
9 Mikado type locomotives.

Cost of Equipment $1,092,950.00. Original issue of notes dated April 2, 1917, $840,000.00. $42,000.00 matures semi-annually April 1st and October 1st. Final payment matures April 1, 1927. Notes paid $294,000.00. Amount outstanding December 31, 1920, $546,000.00. Trustee: Commercial Trust Company, Philadelphia, Pa. Interest payable April 1st and October 1st at the office of Commercial Trust Company, Philadelphia, Pa. Notes do not contain "tax free" clause.

Equipment Notes, United States Allocated Equipment Trust No. 11:

Equipment covered:

1750 fifty-five-ton all-steel hopper cars.
300 fifty-ton steel-underframe box cars.
10 Mallet locomotives.

Cost of Equipment $6,211,779.48. Original issue of notes dated January 15, 1920, $6,210,000.00. $414,000 matures annually January 15. Final payment matures January 15, 1935. Amount outstanding December 31, 1920, $6,210,000.00. Trustee: Guaranty Trust Company of New York, New York, N. Y. Interest payable January 15th and July 15th at the office of Guaranty Trust Company of New York, New York, N. Y. Mortgage does not contain "tax free" clause.

GUARANTEES

Carolina, Clinchfield and Ohio Railway guarantees payment of principal and interest of Black Mountain Railway Company First Mortgage Bonds, dated April 1, 1916.

Carolina, Clinchfield and Ohio Railway guarantees payment of principal and interest of Holston Corporation Realty and Collateral Trust Convertible Notes dated April 1, 1916.

STATEMENT OF SECURITIES OWNED, DECEMBER 31, 1920

	Bonds	Each	Par Value	Total
Bonds				
Carolina, Clinchfield and Ohio Railway of South Carolina	3,000	$1,000 00	$3,000,000 00	
Clinchfield Northern Railway of Kentucky	500	1,000 00	500,000 00	
Lick Creek and Lake Erie Railroad Co.	5	1,000 00	5,000 00	
Black Mountain Railway Company	400	1,000 00	400,000 00	
Black Mountain Railway Company First Income Debentures	50	1,000 00	50,000 00	
Black Mountain Railway Company Second Income Debentures	250	1,000 00	250,000 00	
Union Dye and Chemical Corporation Income Debentures	9	1,000 00	9,000 00	
				$4,214,000 00
Stock	Shares			
Southport Harbor Co.	20,000	100 00	$2,000,000 00	
Holston Corporation	7,500	100 00	750,000 00	
Spartanburg Land Co.	7,500	100 00	750,000 00	
South and Western Ry. Co., Consolidated	1,000	100 00	100,000 00	
South and Western Ry. Co. (of N. C.)	1,000	100 00	100,000 00	
Lick Creek and Lake Erie Railroad Co.	1,000	100 00	100,000 00	
South and Western R. R. Co. (of N. C.)	290	100 00	29,000 00	
Elkhorn Southern Ry.	50	100 00	5,000 00	
Carolina, Clinchfield and Ohio Railway of Kentucky	50	100 00	5,000 00	
Clinchfield Northern Ry.	50	100 00	5,000 00	
Clinchfield Northern Ry. of Kentucky	50	100 00	5,000 00	
South and Western R. R.	10	100 00	1,000 00	
				3,850,000 00
Total par value				$8,064,000 00
Book value				7,396,480 88

STATEMENT OF MILEAGE OF TRACK OPERATED FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR,

As Measured for Valuation of Railway

	Dec. 31, 1920	Dec. 31, 1919	Increase	Decrease
OWNED				
MAIN LINE				
In Virginia: Carbo to Laurel Junction .... 5.71 Ky-Va. State Line to Dante ....31.89 Dante to Va-Tenn. State Line 51.88	89.48	89.48		
In Tennessee: Va-Tenn. State Line to Johnson City, Tenn. ....33.35 Johnson City, Tenn., to Tenn.-N. C. State Line......22.24	55.59	54.96	0.63	
In North Carolina: North Carolina-Tennessee State Line to North Carolina-South Carolina State Line............	116.61	116.61		
In South Carolina: (C., C. & O. Railway of S. C.): North Carolina-South Carolina State Line to Spartanburg...	18.09	18.09		
	279.77	279.14	0.63	
BRANCHES AND SPURS				
In Virginia: Hurricane Junction to end of track.... 1.52* Laurel Junction to Tipple .... 3.39* Dante to Tipple No. 2 .... 0.78* Dante to foot of switchback 1.27*	6.96*	6.96		
In Tennessee: Carnegie Spur	2.32	2.32		
In North Carolina: Bostic Yard to Bostic..............	0.79	0.79		
	10.07	10.07		
LEASED				
MAIN LINE				
In Kentucky: Clinchfield Northern Railway of Kentucky...	2.79	2.79		
In Tennessee: E. T. & W. N. C. R. R. in Johnson City....	......	0.63		0.63
	2.79	3.42		0.63
TRACKS USED JOINTLY				
In Virginia: N. & W. Ry. Carbo to St. Paul...............	8.45	8.45		
GRAND TOTAL	301.08	301.08		
Total mileage operated (a)	291.01	291.01		
Average mileage operated (a)	291.01	291.01		
First track, owned, operated and leased.....................	292.63	292.63		
First track used jointly	8.45	8.45		
Sidings, owned	127.23†	125.52	1.71	
Sidings, leased	5.36	5.22	0.14	
Sidings operated by Railway but owned by industries..........	5.18	2.64	2.54	
TOTAL ALL TRACKS	438.85	434.46	4.39	

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* Rails and fastenings owned by C., C. & O Ry., roadbed and ties owned by other parties.
† On 8.67 miles of this, ties and roadbed owned by other parties, rails and fastenings by C., C. & O. Ry.
(*a*) Exclusive of spur lines on which no regular trains are run.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1920 COMPARED WITH SAME PERIOD PREVIOUS YEAR

Accounts	Expenses for 1920	Expenses for 1919
Maintenance of way and structures	$1,050,184.94	$966,414.25
Maintenance of equipment	1,915,917.60	1,524,824.43
Traffic	221,020.17	70,044.83
Transportation	2,546,885.82	1,966,366.11
General	259,761.95	176,506.85
Transportation for investment *Cr.*	*2,499.39*	*1,585.76*
Total	$5,991,271.09	$4,702,570.71
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	$39,517.31	$39,276.99
Roadway maintenance	151,437.04	105,510.83
Tunnels and subways	5,797.79	4,355.33
Bridges, trestles and culverts	62,983.75	59,762.93
Ties	184,195.69	190,310.52
Rails	68,740.36	63,992.72
Other track material	53,125.96	65,207.36
Ballast	23,578.42	7,302.38
Track laying and surfacing	344,835.16	281,086.88
Right-of-way fences	938.70	764.65
Crossings and signs	4,063.00	6,361.33
Station and office buildings	14,222.63	18,889.80
Roadway buildings	3,033.60	5,334.65
Water and fuel stations	30,290.66	22,939.08
Shops and enginehouses	12,693.38	15,712.89
Telegraph and telephone lines	17,813.67	46,627.69
Signals and interlockers	901.49	2,411.28
Miscellaneous structures	112.94	27.51
Small tools and supplies	12,023.39	11,641.11
Roadway machines	5,783.85	8,483.22
Removing snow, ice and sand	532.94	684.44
Assessments for public improvements	423.15	....
Injuries to persons	5,353.99	7,743.20
Insurance	1,808.79	*Cr.* *16.55*
Stationery and printing	1,909.45	941.72
Other expenses	....	29.85
Maintaining joint tracks, yards and other facilities *Dr.*	4,695.77	2,756.17
Maintaining joint tracks, yards and other facilities *Cr.*	*627.94*	*1,723.73*
Total Maintenance of Way and Structures	$1,050,184.94	$966,414.25
MAINTENANCE OF EQUIPMENT		
Superintendence	$44,582.26	$33,180.97
Shop machinery	37,492.25	32,502.16
Steam locomotives—repairs	581,841.09	541,759.66
Steam locomotives—depreciation	104,827.60	51,495.74
Steam locomotives—retirements	....	....
Freight-train cars—repairs	697,943.43	563,387.84
Freight-train cars—depreciation	342,228.92	206,246.48
Freight-train cars—retirements	5,786.74	1,080.26
Passenger-train cars—repairs	44,799.99	46,713.30
Passenger-train cars—depreciation	5,894.30	5,711.40
Passenger-train cars—retirements *Cr.*	*359.83*	....
Motor equipment of cars—repairs	38.60	11.08
Work equipment—repairs	30,487.52	31,113.68
Work equipment—depreciation	6,599.18	2,856.20
Work equipment—retirements	....	....
Injuries to persons	5,996.48	7,407.88
Insurance	3,963.47	....
Stationery and printing	3,438.56	1,357.78
Other expenses	357.04	....
Total Maintenance of Equipment	$1,915,917.60	$1,524,824.43

NOTE: Data for 1919 furnished by United States Railroad Administration.
1920 includes January and February expenses of United States Railroad Administration.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1920 COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1920	Expenses for 1919
Traffic		
Superintendence	$54,143.11	$35,301.23
Outside agencies	131,226.61	10,000.59
Advertising	4,082.82	395.15
Traffic associations	2,464.76	2,951.85
Fast freight lines		
Industrial and immigration bureaus	8,573.82	5,060.47
Insurance		.20
Stationery and printing	20,529.05	16,335.34
Other expenses		
Total Traffic	$221,020.17	$70,044.83
Transportation		
Superintendence	$95,333.77	$59,769.68
Dispatching trains	49,862.98	43,679.38
Station employees	175,983.90	128,936.74
Weighing, inspection and demurrage bureaus	3,244.14	3,809.74
Station supplies and expenses	9,275.06	8,781.64
Yardmasters and yard clerks	28,983.73	21,921.55
Yard conductors and brakemen	85,551.42	52,154.49
Yard switch and signal tenders	1,962.82	1,480.62
Yard enginemen	47,391.56	29,409.82
Fuel for yard locomotives	53,233.95	42,116.94
Water for yard locomotives	2,731.51	2,276.84
Lubricants for yard locomotives	1,980.84	929.40
Other supplies for yard locomotives	1,804.34	1,463.25
Enginehouse expenses—yard	19,662.14	20,563.09
Yard supplies and expenses	582.84	504.70
Operating joint yards and terminals. *Dr.*	48,705.04	43,645.67
Operating joint yards and terminals. *Cr.*	*6,642.53*	*4,452.67*
Train enginemen	399,312.50	332,973.08
Train motormen	1,407.20	
Fuel for train locomotives	617,108.44	518,652.01
Water for train locomotives	30,566.23	20,212.39
Lubricants for train locomotives	23,987.40	9,991.31
Other supplies for train locomotives	16,132.38	12,824.97
Enginehouse expenses—train	142,937.77	97,071.51
Trainmen	402,699.05	270,844.42
Train supplies and expenses	68,832.29	49,567.12
Signal and interlocker operation	1,038.23	1,219.60
Crossing protection	2,797.20	2,160.88
Telegraph and telephone operation	620.40	961.45
Stationery and printing	29,667.49	10,621.90
Other expenses	810.83	1,693.38
Operating joint tracks and facilities *Dr.*	207.72	
Operating joint tracks and facilities *Cr.*	*252.32*	*720.00*
Insurance	211.93	548.29
Clearing wrecks	80,223.17	65,895.80
Damage to property	10,885.49	18,666.23
Damage to live stock on right-of-way	20,623.21	14,238.81
Loss and damage—freight	57,097.12	58,846.29
Loss and damage—baggage	141.54	185.34
Injuries to persons	20,183.04	22,920.45
Total Transportation	$2,546,885.82	$1,966,366.11

Note: Data for 1919 furnished by United States Railroad Administration.
1920 includes January and February expenses of United States Railroad Administration.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1920
COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1920	Expenses for 1919
General		
Salaries and expenses of general officers	$53,793.63	$24,722.90
Salaries and expenses of clerks and attendants	122,808.19	102,639.90
General office supplies and expenses	20,783.37	6,376.87
Law expenses	28,069.92	32,937.27
Insurance	331.98	394.00
Stationery and printing	18,626.02	6,054.11
Valuation expenses	3,524.90	993.29
Other expenses	11,823.94	2,388.51
Total General	$259,761.95	$176,506.85

NOTE: Data for 1919, furnished by United States Railroad Administration, does not include Corporation expenses for that year, which amounted to $75,971.81.

1920 includes January and February expenses of United States Railroad Administration.

SUMMARY OF OPERATING REVENUES FOR TEN YEARS, 1911 TO 1920, INCLUSIVE

Years Ended Dec. 31	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total Operating Revenues
1911	$1,378,134 46	$502,952 02	$167,833 39	$21,274 72	$30,720 69	$2,100,915 28
1912	1,585,709 43	697,729 02	182,114 18	23,446 87	26,650 68	2,515,650 18
1913	1,693,458 73	831,590 94	224,116 65	25,876 29	30,279 48	2,805,322 09
1914	1,364,330 28	736,467 14	203,674 34	26,185 44	27,963 90	2,358,621 10
1915	1,483,576 22	784,469 98	194,156 77	27,015 53	25,852 97	2,515,071 47
1916	1,783,739 31	1,147,916 54	253,984 64	37,721 13	53,125 18	3,276,486 80
1917	2,217,197 91	1,639,311 56	322,119 07	46,554 38	60,207 19	4,285,390 11
1918	2,972,224 65	1,508,955 39	441,727 22	36,587 96	62,890 04	5,022,385 26
1919	3,906,669 10	1,815,700 02	440,683 95	45,021 50	69,751 57	6,277,826 14
1920	4,478,865 43	2,371,383 96	546,480 38	97,692 15	66,458 27	7,560,880 19

The Ratio of Each Class of Operating Revenues to Total Operating Revenues is as Follows:

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Coal freight	65.60	63.03	60.37	57.84	58.99	54.44	51.74	59.18	59.04	59.24
Merchandise freight	23.94	27.74	29.64	31.22	31.19	35.04	38.25	30.04	32.11	31.36
Passenger	7.99	7.24	7.99	8.64	7.72	7.75	7.52	8.80	7.02	7.23
Mail and express	1.01	.93	.92	1.11	1.07	1.15	1.09	.73	.72	1.29
Miscellaneous	1.46	1.06	1.08	1.19	1.03	1.62	1.40	1.25	1.11	.88

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS, 1911 TO 1920, INCLUSIVE

Years Ended Dec. 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	General	Total Operating Expenses
1911	$156,617 05	$259,333 25	$80,617 89	$444,701 73	$103,638 25	$1,044,908 17
1912	185,163 56	248,078 87	92,815 25	456,805 96	92,645 79	1,075,509 43
1913	194,336 85	301,330 35	100,791 56	504,821 64	122,785 30	1,224,065 70
1914	193,737 79	307,660 85	102,684 57	469,693 87	126,508 77	1,193,184 66
1915	286,889 88	303,089 63	113,005 25	467,422 55	126,668 51	1,284,731 30
1916	289,720 14	447,317 87	221,016 76	647,025 38	147,772 64	1,742,278 48
1917	426,170 00	635,479 74	227,980 01	986,370 26	179,023 15	2,450,309 64
1918	684,515 12	1,171,404 91	110,363 13	1,621,288 19	163,390 46	3,748,029 87
1919	966,414 25	1,524,824 43	70,044 83	1,966,366 11	176,506 85	4,702,570 71
1920	1,050,184 94	1,915,917 60	221,020 17	2,546,885 82	259,761 95	5,991,271 09

The Ratio of Each Class of Operating Expenses to Total Operating Revenues is as Follows:

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Maintenance of way and structures	7.46	7.36	6.93	8.22	11.41	8.84	9.95	13.63	15.39	13.89
Maintenance of equipment	12.34	9.86	10.74	13.04	12.05	13.65	14.83	23.32	24.28	25.34
Traffic	3.84	3.69	3.59	4.35	4.49	6.75	5.32	2.20	1.11	2.92
Transportation	21.17	18.16	18.00	19.92	18.58	19.75	23.01	32.28	31.32	33.68
General	4.93	3.68	4.37	5.36	5.04	4.51	4.18	3.25	2.81	3.44
Total	49.74	42.75	43.63	50.59	51.08	53.18	57.18	74.63	74.91	79.24

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS, 1911 TO 1920, INCLUSIVE

Years Ended Dec. 31	Net Operating Revenues	Non-Operating Revenues	Gross Income	Taxes	Fixed Charges	Surplus
1911	$1,056,007 11	$24,433 32	$1,080,440 43	$81,308 28	$1,022,483 83	_$23,351 68_*
1912	1,440,140 75	151,482 98	1,591,623 73	88,637 28	974,178 72	528,807 73
1913	1,581,256 39	338,360 40	1,919,616 79	115,978 42	926,052 00	877,586 37
1914	1,165,436 44	247,326 15	1,412,762 59	161,322 25	934,083 36	317,356 98
1915	1,230,340 17	222,166 46	1,452,506 63	164,266 95	1,058,002 77	209,885 52
1916	1,534,208 32	398,684 06	1,932,892 38	155,280 39	1,189,893 39	587,718 60
1917	1,835,080 47	567,436 38	2,402,516 85	226,877 05	1,275,845 52	899,794 28
1918	1,274,355 39	229,648 11	1,503,695 64	208,457 89	....	....
1919	1,575,255 43	132,297 75	1,707,553 18	226,523 14	....	....
1920	1,569,609 10	1,167,933 45	2,737,542 55	370,749 60	1,618,274 48	748,518 47†

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* Deficit

Note: Data for 1918, 1919, and January and February, 1920, furnished by United States Railroad Administration.

Note: The annual compensation received from the Government in 1918 and 1919 was $1,804,970.46.

†Compensation due from the Government for January and February ($347,403.42) exceeded the Net Income of the Railway for those months by $136,705.88, thus increasing the surplus for the year to $885,224.35, as shown on pages 8 and 17.

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED DECEM-

	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total
January	$384,953 47	$193,041 55	$34,371 55	$31,259 07	$4,294 53	$647,920 17
February	273,177 87	91,896 90	31,391 24	5,231 09	*13,491 77*	388,205 33
March	337,302 16	163,911 76	35,146 26	5,160 66	5,932 36	547,453 20
April	393,000 00	190,079 30	37,264 00	13,244 43	4,792 90	638,380 63
May	313,211 13	183,115 16	41,524 50	5,230 60	9,551 20	552,632 59
June	338,303 40	200,544 85	41,824 14	4,880 99	7,992 41	593,545 79
July	361,787 78	167,381 34	52,626 54	5,757 78	9,305 21	596,858 65
August	336,775 41	193,289 22	60,039 10	5,892 61	5,021 28	601,017 62
September	407,467 12	218,966 64	56,629 20	5,660 60	7,323 44	696,047 00
October	454,365 08	269,617 55	52,210 38	5,034 32	8,167 55	789,394 88
November	451,747 67	257,690 79	51,293 80	5,352 90	8,346 91	774,432 07
December	426,774 34	241,848 90	52,159 67	4,987 10	9,222 25	734,992 26
Total year ended December 31, 1920	$4,478,865 43	$2,371,383 96	$546,480 38	$97,692 15	$66,458 27	$7,560,880 19
Total year ended December 31, 1919........	3,906,669 10	1,815,700 02	440,683 95	45,021 50	69,751 57	6,277,826 14
Increase	$572,196 33	$555,683 94	$105,796 43	$52,670 65	**$3,293 30*	$1,283,054 05
Increase per cent.	14.65	30.60	24.01	116.99	**4.72*	20.44

Note: Data for 1918, 1919, and January and February, 1920, furnished by United States Railroad Adminis tration.
*Decrease.

BER 31, 1920, COMPARED WITH TOTALS FOR THE YEAR ENDED DECEMBER 31, 1919

Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	General	Total	Net Operating Revenues
$83,097 18	$197,309 89	$5,981 20	$199,228 79	$22,782 33	$508,144 55	$139,775 62
80,526 85	192,812 44	7,300 82	213,640 06	20,861 30	514,920 68	*126,715 35*
64,057 32	111,783 82	9,833 66	152,055 10	9,850 53	347,519 63	199,933 57
83,655 48	121,979 86	18,179 75	177,553 20	18,024 10	419,265 75	219,114 88
76,594 73	138,217 39	19,816 85	212,531 25	22,301 11	469,269 18	83,363 41
84,785 74	149,476 16	19,754 73	201,793 82	24,625 55	480,184 31	113,361 48
93,740 01	147,322 20	20,836 06	210,872 71	23,461 08	495,829 96	101,028 69
106,348 76	165,098 63	23,228 82	215,782 36	19,851 02	530,099 79	70,917 83
68,499 71	157,368 02	26,518 09	228,743 28	28,761 57	509,832 46	186,214 54
102,350 33	181,706 87	22,296 04	232,314 87	21,976 56	560,326 74	229,068 14
105,090 76	174,713 33	25,201 02	243,966 27	22,631 91	571,434 97	202,997 10
101,438 07	178,128 99	22,073 13	258,404 11	24,634 89	584,443 07	150,549 19
$1,050,184 94	$1,915,917 60	$221,020 17	$2,546,885 82	$259,761 95	$5,991,271 09	$1,569,609 10
966,414 25	1,524,824 43	70,044 83	1,966,366 11	176,506 85	4,702,570 71	1,575,255 43
$83,770 69	$391,093 17	$150,975 34	$580,519 71	$83,255 10	$1,288,700 38	**$5,646 33*
8.67	25.65	215.54	29.52	47.17	27.40	**.36*

NOTE: Data for 1918, 1919, and January and February, 1920, furnished by United States Railroad Administration.

Operating expenses include back pay for May, $42,326.95; for June, $47,584.22; for July, $52,424.24; and for August, $805.84; total, $143,141.25.

*Decrease.

CLASSIFICATION OF FREIGHT CARRIED DURING YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR

(NET TONS)

	YEAR ENDED Dec. 31, 1920	YEAR ENDED Dec. 31, 1919	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE				
Wheat, corn, oats, other grain	38,605	29,580	9,025	
Flour and meal	28,089	31,769		3,680
Other mill products	8,101	19,331		11,230
Hay, straw and alfalfa	24,185	48,023		23,838
Tobacco	304		304	
Cotton, cotton seed, etc.	4,126	2,071	2,055	
Fresh fruits	3,217		3,217	
Fresh vegetables	2,714	6,771		4,057
Dried fruits and vegetables	12		12	
Other products of agriculture	2,917	11,175		8,258
PRODUCTS OF ANIMALS				
Live stock	1,562	1,748		186
Fresh meats	295	1,802		1,507
Other packing house products	538	3,500		2,962
Poultry, eggs, butter and cheese	444	894		450
Wool, hides and leather	3,541	7,993		4,452
Other products of animals	1,867	11,060		9,193
PRODUCTS OF MINES				
Bituminous coal	4,261,427	3,877,502	383,925	
Coke	30,597		30,597	
Ores	6,602	16,628		10,026
Clay, gravel, sand and stone	237,412	271,698		34,286
Other products of mines	96,746	25,552	71,194	
PRODUCTS OF FORESTS				
Lumber	230,864	263,977		33,113
Other products of forests	302,130	157,816	144,314	
MANUFACTURES				
Petroleum and other oils	6,164	6,025	139	
Sugar, syrup, glucose, molasses	5,090	1,961	3,129	
Boat and vessel supplies				
Iron, pig and bloom	8,238	17,541		9,303
Rail and fastenings	13,360	11,101	2,259	
Bar and sheet iron, etc.	11,947	5,283	6,664	
Other metals	1,221	14,926		5,070
Castings	8,635			
Cement	90,576	200,274		109,698
Brick, artificial stone, lime, plaster	108,942	104,047	4,895	
Sewer pipe and drain tile	2,549		2,549	
Agricultural implements	5,263	19,645		1,587
Automobiles and auto trucks	12,795			
Household goods and furniture	3,991	6,980		2,989
Beverages	2,147	107,037	60,563	
Fertilizers	17,592			
Paper	180			
Chemicals and explosives	30,726			
Textiles	457			
Canned goods	2,715			
Other manufactures	113,783			
Merchandise—all L.C.L. freight	157,470	88,969	68,501	
RECAPITULATION				
Products of agriculture	112,270	148,720		36,450
Products of animals	8,247	26,997		18,750
Products of mines	4,632,784	4,191,380	441,404	
Products of forests	532,994	421,793	111,201	
Manufactures and miscellaneous	603,841	583,789	20,052	
Total revenue tonnage	5,890,136	5,372,679	572,657	55,200
Net increase			517,457	

NOTE: Data for 1919 and January and February, 1920, furnished by United States Railroad Administration. Commodity classification changed by the Interstate Commerce Commission effective on January 1, 1920.

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Increase	Decrease
AVERAGE MILES OF ROAD OPERATED	291.01	291.01		
PASSENGER TRAFFIC				
Number of passengers	729,370	648,485	80,885	
Number of passengers carried one mile......	17,432,414	15,039,868	2,392,546	
Number of passengers carried one mile per mile of road	59,903	51,682	8,221	
Average distance each passenger traveled (miles)	23.90	23.18	.72	
Total revenue from passengers..............	$546,480.38	$440,683.95	$105,796.43	
Average amount received from each passenger (cents)	74.92	67.95	6.97	
Average receipts per passenger per mile (cents)	3.13	2.93	0.20	
Total passenger train revenue..............	$648,515.74	$488,370.08	$160,145.66	
Passenger train revenue per mile of road.....	$2,228.50	$1,678.19	$550.31	
Passenger train revenue per train mile (cents)	189.21	152.23	36.69	
Average number of passengers per passenger train mile	51	47	4	
Average number of passengers per passenger car mile	26	20	6	
FREIGHT TRAFFIC				
REVENUE COAL TRAFFIC				
Tons of coal carried	4,261,427	3,877,502	383,925	
Tons of coal carried one mile...............	689,740,536	617,424,116	72,316,420	
Tons of coal carried one mile per mile of road.	2,370,161	2,121,659	248,502	
Average distance hauled per ton (miles)......	161.86	159.23	2.63	
Total coal freight revenue	$4,478,865.43	$3,906,669.10	$572,196.33	
Average amount received for each ton (cents).	105.10	100.79	4.31	
Average receipts per ton mile (cents)........	0.65	0.63	0.02	
Coal freight revenue per mile of road........	$15,390.76	$13,424.52	$1,966.24	
REVENUE MERCHANDISE TRAFFIC				
Tons of merchandise carried	1,628,709	1,495,177	133,532	
Tons of merchandise carried one mile........	215,025,243	174,145,264	40,879,979	
Tons of merchandise carried one mile per mile of road	738,893	598,417	140,476	
Average distance hauled per ton (miles).....	132.02	116.47	15.55	
Total merchandise freight revenue..........	$2,371,383.96	$1,815,700.02	$555,683.94	
Average amount received for each ton (cents).	145.60	121.44	24.16	
Average receipts per ton per mile (cents)....	1.10	1.04	0.06	
Merchandise freight revenue per mile of road..	$8,148.81	$6,239.30	$1,909.51	

NOTE: Data for 1919 and January and February, 1920, furnished by United States Railroad Administration.

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Increase	Decrease
Total Revenue Freight Traffic				
Tons of freight carried	5,890,136	5,372,679	517,457	
Tons of freight carried one mile	904,765,779	791,569,380	113,196,399	
Tons of freight carried one mile per mile of road	3,109,054	2,720,076	388,978	
Average distance hauled per ton (miles)	153.61	147.33	6.28	
Total freight revenue	$6,850,249.39	$5,722,369.12	$1,127,880.27	
Average amount received for each ton (cents)	116.30	106.51	9.79	
Average amount received per ton per mile (cents)	.76	.72	.04	
Freight revenue per mile of road	$23,539.57	$19,663.82	$3,875.75	
Freight revenue per train mile	$7.94	$8.11		.17
Average number of tons of freight per train mile	1,049.15	1,121.91		72.76
Average number of tons of freight per loaded car mile	39.86	27.55	12.31	
All Freight (including company material hauled free)				
Number of tons carried	6,115,542	5,570,046	545,496	
Number of tons carried one mile	930,352,729	814,148,000	116,204,729	
Average number of tons of freight per train mile	1,078.82	1,153.91		75.09
Average number of tons of freight per loaded car mile	40.99	28.56	12.43	
Revenue and Operating Expenses				
Passenger and freight train revenue	$7,498,765.13	$6,208,074.57	$1,290,690.56	
Passenger and freight train revenue per mile of road	25,768.07	21,332.86	4,435.21	
Gross operating revenue	7,560,880.19	6,277,826.14	1,283,054.05	
Gross operating revenue per mile of road	25,981.51	21,572.54	4,408.97	
Gross operating revenue per revenue train mile	6.27	6.20	.07	
Operating expenses (taxes excluded)	5,991,271.09	4,702,570.71	1,288,700.38	
Operating expenses per mile of road	20,587.85	16,159.48	4,428.37	
Operating expenses per revenue train mile	4.97	4.65	.32	
Net operating revenues	1,569,609.10	1,575,255.43		5,646.33
Net operating revenue per mile of road	5,393.66	5,413.06		19.40
Net operating revenue per revenue train mile	1.30	1.56		.26

Note: Data for 1919 and January and February, 1920, furnished by United States Railroad Administration.

LIST OF INDUSTRIES ESTABLISHED FROM JANUARY 1, 1920, TO DECEMBER 31, 1920

Shipping Point	Name	Character
	Kentucky	
Elkhorn City	Concrete Block and Tile Company	Concrete Products
Elkhorn City	W. E. Deegan's Consolidated Coal Co	Coal
Elkhorn City	Mullens & Venters Coal Company	Coal
Elkhorn City	Lower Elkhorn Coal Company	Coal
Elkhorn City	Dominion Smokeless Coal Company	Coal
	Virginia	
Calhoun	Fuller & Burchett	Saw Mill
Calhoun	J. S. Moody Coal Company	Coal
Calhoun	N. C. Fuller & Company	Saw Mill
Haysi	Cumberland Coal Company	Coal
Trammel	Litton Coal Company	Coal
Trammel	C. M. Hayter Coal Company	Coal
Dante	J. H. Sluss Coal Company	Coal
Dante	McNeer & Jobe	Coal
St. Paul	St. Paul Hardware & Supply Co	Wholesale
Clinchfield	Virginia Hardwood Lumber Co	Saw Mill
Clinchfield	McCall & Wilson	Saw Mill
Clinchfield	Star Brand Lumber Company	Saw Mill
Clinchfield	Appalachian Coal Company	Coal
Bangor	C. V. O'Donnell Coal Company	Coal
Dungannon	Petrie Coal Company	Coal
Dungannon	Collins Manufacturing Company	Handles
Dungannon	Wing & Blackwell	Saw Mill
Hill	Clinchport Lumber Company	Saw Mill
Hill	G. W. Baker & Sons	Saw Mill
Hill	J. M. Logan Lumber Company	Saw Mill
	Tennessee	
Kingsport	Tennessee Eastman Corporation	Wood Alcohol, etc.
Johnson City	Treadway Feed & Seed Company	Grinders and Mixers
Johnson City	Watauga Cement Products Corporation	Roofing, Silos, etc.
Johnson City	Crescent Tub & Mfg. Company	Tubs and Cheese Boxes
Johnson City	Southern Tinning Company	Ice Cream Freezers, etc.
Johnson City	Tri-City Fuel Company	Coal Yard
Erwin	Erwin Limestone Company	Limestone
Erwin	Southern Electrical Porcelain Corporation	Porcelain
Erwin	Standard Oil Company	Sub-Station
Erwin	Erwin Hotel Company	Hotel
	North Carolina	
Toecane	Erwin Spar Company	Feldspar
Toecane	T. J. Funkhouser	Saw Mill
Toecane	H. G. Woody & Sons	Saw Mill
Spruce Pine	Roofing Mica Company	Grinders of Black Mica
Spruce Pine	Spruce Pine Feed Company	Wholesale and Retail
Spruce Pine	Nassau Mining Company	Mica
Spruce Pine	Clinchfield Products Corporation	Spar
Logan	Jobe Brothers	River Sand
Bostic	Second Broad River Sand Company	River Sand
	South Carolina	
Chesnee	Crawley Ginnery	Cotton Gin
Chesnee	Chesnee Bonded Warehouse	Cotton

SIDINGS, SPURS AND ADDITIONAL YARD TRACKS BUILT FROM JANUARY 1, 1920, TO DECEMBER 31, 1920

Mile Post		Miles
	KENTUCKY	
0.8	Crossover at Elkhorn	0.038
1.1	J. T. Roberts Coal Company Extension	0.013
	VIRGINIA	
Dumps Cr.	Virginia Hardwood Lumber Company	0.138*
Dumps Cr.	Dixie Splint Coal Company	0.052*
3.7	Dominion Smokeless Coal Company	0.082
7.8	Virginia-Elkhorn Coal Company	0.114†
9.9	Splash Dam Coal Company	0.230‡
17.3	Clinchfield Coal Corporation	0.026
17.6	Clinchfield Coal Corporation, 2 Tracks	0.245
31.7	C. M. Hayter Coal Corporation	0.062†
32.3	Litton Coal Company	0.059†
36.5	Crossover Dante Yard	0.035
36.5	Coach Track Connection	0.029
38.7	Litton Coal Company	0.044
53.9	Petrie Coal Corporation	0.080*
81.4	Pennsylvania Glass Sand Company	0.175†
	TENNESSEE	
93.1	Passing Track, Kingsport Extension	0.125
93.1	Yard Track, Kingsport	0.567
93.7	Mead Fibre Company	0.103*
93.8	Grant Leather Company	0.273†
94.1	Tri-City Fuel Company	0.079*
101.9	Slaughter and Duncan	0.055†
119.8	William S. Whiting	0.137*
120.6	Miller Brothers Track Extension	0.053*
120.8	Tri-City Fuel Company	0.072*
134.9	J. W. Pippen Extension	0.017*
135.1	Standard Oil Company	0.047†
135.1	Southern Electric Porcelain Company	0.078*
136.3	4 Car Repair Tracks, Erwin Yard	0.509
136.6	4 Radial Tracks, Erwin Yard	0.100
137.1	Erwin Feldspar Corporation, 2 Tracks	0.272†
139.0	W. G. Taylor Lumber Company	0.077†
140.4	R. H. Bradshaw	0.047†
	NORTH CAROLINA	
166.4	Erwin Feldspar Corporation	0.035†
166.8	Bakersville Milling, Light & Power Company	0.051†
174.2	Mineral Products Corporation	0.052†
179.0	Dibbell Mineral Company	0.131†
181.6	Clinchfield Products Corporation	0.053†
246.8	Second Broad River Sand Company	0.067†
	SOUTH CAROLINA	
265.1	Chesnee Fertilizer Track Extended	0.038
	Total	4.460
	Total tracks removed during period	0.070
	Net length of tracks added during period	4.390

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*Owned by Industry.

† .027 Miles Owned by C., C. and O. Railway, balance by Industry.

‡ .053 Miles Owned by C., C. and O. Railway, balance by Industry.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1920, TO DECEMBER 31, 1920

Engineering	*Cr.*	*$15 23*
Land for transportation purposes	*Cr.*	*189 63*
Grading		2,499 25
Tunnels and subways		45,518 55
Bridges, trestles and culverts		614 35
Ties		7,061 04
Rails		29,972 63
Other track material		28,054 34
Ballast	*Cr.*	*359 04*
Track laying and surfacing		26,807 26
Right-of-way fences		496 63
Crossings and signs		384 77
Station and office buildings		56,665 96
Roadway buildings		24,543 36
Water stations		1,714 33
Shops and enginehouses		257 66
Telegraph and telephone lines	*Cr.*	*2,726 43*
Miscellaneous structures		18 05
Roadway machines		673 84
Assessments for public improvements		8 82
Other expenditures—road		101 53
Shop machinery		1,188 71
Steam locomotives		852,686 95
Freight train cars		5,327,550 23
Passenger train cars		13,125 43
Work equipment		16,002 53
Interest during construction		717 61
Other expenditures—general		1,237 14
Total		$6,434,610 64

Three small parcels of outlying right-of-way containing 0.973 acre were exchanged for 0.047 acre of land of Tennessee Lumber and Veneer Corporation at mile post 120, upon which our tracks are located; a strip of land 0.23 acre was purchased from J. I. Hensley at mile post 82 for right-of-way purposes.

1.55 acres of land at Chesnee, S. C., were sold to the Chesnee Fertilizer Works for warehouse location.

Standard wire fence was built at various places to the extent of 0.84 mile.

The concrete lining and portals to Hills Mill tunnel were completed.

The concrete lining and south portal of McClure tunnel were completed.

The concrete lining of Russell tunnel, which is estimated to cost $32,550.00, was started and is about 25% completed.

A combination passenger and freight station was built at Logan, N. C., at a cost of $4,635.98; one four-room section foreman's house was built at Dante, Va., at a cost of $1,334.55; one four-room section foreman's house was built at Chestoa, Tenn., at a cost of $1,379.62; one four-room section foreman's house was built at Forest City, N. C., at a cost of $1,678.06; one five-room cottage was built at Bostic, N. C., at a cost of $2,845.39; five standard tool houses were built, one at Nora, Va., one at Indian Ridge, Tenn., one at Marion, N. C., one at Forest City, N. C., and one at Dante, Va., at an average cost of $244.63; a boarding house at Bostic, N. C., estimated to cost $14,800.00, was started and was about 90% completed at the end of the year; one five-room cottage at Elkhorn, Ky., estimated to cost $3,000.00, was about 30% completed at the end of the year; a store building at Dante, Va., estimated to cost $3,600.00, was about 50% completed at the end of the year.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1920, TO DECEMBER 31, 1920—*Continued*

New furniture was purchased for the following outside offices: Chicago, Ill., $971.45; Columbia, S. C., $443.14; Spartanburg, S. C., $85.00; Charlotte, N. C., $446.24; Cincinnati, Ohio, $1,188.58; Pittsburg, Pa., $538.40; Jacksonville, Fla., $479.14; Detroit, Mich., $536.39; Columbus, Ohio, $412.80; Augusta, Ga., $50.25; Atlanta, Ga., $37.00; also furniture, typewriters and calculating machines, as follows: Special Agent's office, Erwin, Tenn., $46.90; Revision Bureau, Elkhorn, Ky., $672.51; Accounting Department, Johnson City, $1,777.34; Legal Department, Johnson City, $364.80; Kingsport, Tenn., Station, $1,074.93; Superintendent of Transportation's office, Erwin, Tenn., $774.05; other offices, $674.70.

The track improvements at Johnson City, Tennessee, the principal item being placing our main line on Carolina, Clinchfield and Ohio Railway right-of-way, were practically completed.

Additional yard tracks were installed at Erwin, Tennessee.

Additional yard tracks were installed at Kingsport, Tennessee.

Cross-over and coach tracks were added to the Dante yard.

Light repair tracks Nos. 11, 12 and 13 in Erwin yard, estimated to cost $13,211.00, were about 25% completed.

60-pound rail was replaced with 85-pound rail at Chesnee Cotton Mills track; Starnes passing siding; Boody yard; Old Kingsport passing siding; Hemlock passing siding; No. 3 track at Dante yard; and No. 4 track at Erwin yard.

85-pound rail was replaced with 100-pound rail in main line from south end of Erwin yard to the north switch of passing siding at Poplar, and from south end of Kingsport yard to mile post 106.5.

Work was started and about 50% completed on cinder pit at Elkhorn yard.

That portion of Cherokee Street at Kingsport abutting on Railway property was paved at a cost of $596.13.

An American ditcher was purchased at a cost of $12,186.73; electric lights were installed in five passenger coaches and two mail and baggage cars at a cost of $11,420.78; a 100-ton track scale was installed at Kingsport at a cost of $2,284.55; one scoop for use with derrick car was made at a cost of $1,034.43; one engine lathe, complete with equipment, was installed at Erwin shops at a cost of $1,249.90.

1,750 fifty-five-ton all steel hopper cars costing $4,490,315.31; 300 fifty-ton steel underframe box cars, costing $875,592.49; and 10 Mallet locomotives, costing $845,871.68, were purchased from the United States Government under Equipment Trust Agreement No. 11.

Electric lights were installed in the station building and in the agent's house at Fremont, at a cost of $341.30.

Two section motor cars were purchased at a cost of $538.15.

Two freight cars, Nos. 3751 and 3766, are being built at Erwin shops, $2,197.33 having been expended during the month of December, 1920.

Baggage car No. 699 was built at Erwin shops, at a cost of $2,751.49.

Power reverse gears were applied to locomotives Nos. 150, 151, 152, 153, 154 and 312, at a total cost of $1,871.44.

Safety appliances were applied to freight cars to the amount of $851.42.

MAINTENANCE OF WAY AND STRUCTURES, YEAR ENDED DECEMBER 31, 1920

Total expenditures for maintenance of way and structures, $1,050,184.94, or $3,608.76 per mile operated.

123,897 cross ties used in maintaining existing tracks.

WEIGHT OF RAIL IN MAIN TRACK, YEAR ENDED DECEMBER 31, 1920

As Measured for Valuation of Railway

	C., C. & O. Railway			C., C. & O. Railway of S. C.		Total
	Main Line	Branches	Sidings	Main Line	Sidings	Main Line and Branches
	Miles	Miles	Miles	Miles	Miles	Miles
Owned						
105-lb. Rail	1.63	....	....	....	....	1.63
100-lb. Rail	22.59	....	....	....	....	22.59
90-lb. Rail	2.41	....	0.81	....	....	3.22
85-lb. Rail	235.05	7.87	85.23	18.09	5.51	351.75
80-lb. Rail	....	....	3.57	....	....	3.57
60-lb. Rail	....	2.20	30.63	....	1.09	33.92
45-lb. Rail	....	....	0.39	....	....	0.39
Total owned	261.68	10.07	120.63	18.09	6.60	417.07
Leased						
85-lb. Rail	2.79	....	5.36	....	....	8.15
Owned by Industries						
85-lb. Rail	....	....	3.98	....	....	3.98
60-lb. Rail	....	....	1.16	....	0.04	1.20
Total owned and leased	264.47	10.07	131.13	18.09	6.64	430.40

BALLAST IN MAIN TRACK ON DECEMBER 31, 1920

Additional ballast placed on track during the year 1920 as follows:

	Kentucky	Virginia	Tennessee	North Carolina	South Carolina	Total
Stone—Cubic yards	....	5,200	2,800	4,200	680	12,880
Slag—Cubic yards	208	8,274	9,112	9,072	294	26,960
Total	208	13,474	11,912	13,272	974	39,840

General distribution of all ballast is as follows:

	Main Line		Spur Lines	Total
	C., C. & O. Ry.	C., C. & O. Ry. of S. C.	C., C. & O. Ry.	
	Miles	Miles	Miles	Miles
Stone*	145.00	9.22	....	154.22
Stone and slag mixed..............................	46.61	2.30	....	48.91
Slag†	65.93	6.32	9.75	82.00
Bridges	4.14	.25	.32	4.71
Total	261.68	18.09	10.07	289.84‡

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*In general, stone ballast used in cuts and old embankments.
†Slag used on embankments liable to settle.
‡Tracks leased and used jointly excluded.

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR

LOCOMOTIVES

Type	Owned or Leased Dec. 31, 1920	Owned or Leased Dec. 31, 1919	Weight and Tractive Power	
			Average Weight	Average Tractive Power
Mogul (2-6-0)	....	1	126,000	21,400
Ten-wheel (4-6-0)	5	5	158,400	27,200
Consolidation (2-8-0)	2	2	178,000	41,160
Consolidation (2-8-0)	15	15	199,150	43,882
Mallet (2-6-6-2)	21	21	368,625	73,859
Mallet (2-8-8-2)	17	17	410,305	102,359
Pacific (4-6-2)	5	5	253,120	40.744
Mikado (2-8-2)	11	11	299,336	53,955
Total freight and passenger	76	77	23.409,856	4,964,837
Average			308,024	65,327
In work train	3	2		
Leased	1	1		
Total locomotives	80	80		

Number of locomotives through shop	58	53
Number of locomotives in shop being repaired and awaiting repairs at end of year	2	9
Average amount expended for repairs per locomotive in service	$7,365 08	$6,771 99
FREIGHT LOCOMOTIVES		
Number	67	67
Total tractive power, pounds	4,647,110	4,647,110
Average tractive power, pounds	69,360	69,360

PASSENGER CARS

Average amount expended for repairs and cleaning per passenger train car owned	$1,450.99
Number of passenger train cars through shop	12
Number of passenger train cars in shop at end of year	2

Owned and in Service	Construction	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Increase	Decrease
Combination, baggage and mail	All steel	6	6		
Combination, baggage and express	Wooden	3	2	1	
	Steel underframe	2	2		
Coaches	Wooden	0	0		
	Vestibule and Steel underframe	24	24		
Coach, gas-electric	All steel	1	1		
Total	....	36	35	1	

NOTE: Data for 1919 furnished by United States Railroad Administration.

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

FREIGHT CARS

Average amount expended for repairs per freight car owned	$88.07
Total number of freight train cars repaired	35,013

OWNED AND IN SERVICE	DESCRIPTION	CAPACITY IN POUNDS	YEAR ENDED DEC. 31, 1920	YEAR ENDED DEC. 31, 1919	INCREASE	DECREASE
Stock	Steel underframe	60,000	307	312		5
Box	Wood	60,000	156	165		9
Box	Steel underframe	60,000	710	713		3
Box	Steel underframe	100,000	300	300		
Flat	Wood	40,000	2	3		1
Flat	Wood	60,000	56	63		7
Flat	Steel underframe	100,000	100	100		
Gondolas	Steel	100,000	741	742		1
Hoppers	Steel	100,000	3,784	3,803		19
Hoppers	Steel	110,000	1,750	1,750		
Caboose	Steel underframe	....	19	20		1
Totals			7,925	7,971		46
Net decrease						46
Tonnage capacity			379,410	381,150		
Average tonnage capacity			47.99	47.94		

WORK EQUIPMENT

OWNED AND IN SERVICE	DESCRIPTION	YEAR ENDED DEC. 31, 1920	YEAR ENDED DEC. 31, 1919	INCREASE	DECREASE
Business		2	2		
Camp	Wood	61	61		
Dump	Steel	28	28		
Pile driver	Steel underframe	1	1		
Derrick	Steel	2	2		
Steam shovels	Steel underframe	2	2		
Scoop	Wood	1	2		1
Spreaders	Wood	3	3		
Scale test	Steel	1	1		
Cabin car	Wood	1		1	
Totals		102	102		

NOTE: Data for 1919 furnished by United States Railroad Administration.

NOTE: The equipment allocated to the Company by the United States Railroad Administration, and which was accepted by the Company February 10, 1920, had been put into service as follows:

	1918	1919	Total
Mallet locomotives	...	10	10
Fifty-ton box cars	...	300	300
Fifty-five-ton hopper cars	668	1,082	1,750

EQUIPMENT PERFORMANCE FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	YEAR ENDED Dec. 31, 1920	YEAR ENDED Dec. 31, 1919	INCREASE	DECREASE
LOCOMOTIVES				
COST PER MILE RUN (Cents)				
Enginemen	26.27	22.96	3.31	....
Enginehouse expenses	9.56	7.45	2.11	....
Fuel	39.43	35.54	3.89	....
Water	1.96	1.43	.53	....
Lubricants	1.53	0.69	.84	....
Other supplies	1.05	0.91	.14	....
Repairs and renewals	34.22	34.33	....	.11
Depreciation	6.17	3.26	2.91	....
Total cost per locomotive mile (cents)	120.19	106.57	13.62	....
Pounds coal consumed per locomotive mile	268.81	246.50	22.31	....
Pounds coal consumed per freight locomotive mile	361.65	340.53	21.12	....
Pounds coal consumed per passenger locomotive mile	113.73	111.67	2.06	....
Pounds coal consumed per mixed locomotive mile	327.77	438.73	....	110.96
Pounds coal consumed per special locomotive mile	98.04	....	98.04	....
Pounds coal consumed per switching locomotive mile	130.83	118.61	12.22	....
Pounds coal consumed per non-revenue locomotive mile	107.87	60.18	47.69	....
Locomotive miles per ton of coal	7.44	8.11	....	.67
Freight locomotive miles per ton of coal	5.53	5.87	....	.34
Passenger locomotive miles per ton of coal	17.59	17.91	....	.32
Mixed locomotive miles per ton of coal	6.10	4.56	1.54	....
Special locomotive miles per ton of coal	20.40	....	20.40	....
Switching locomotive miles per ton of coal	15.29	16.86	....	1.57
Non-revenue locomotive miles per ton of coal	18.54	32.67	....	14.13
Locomotive miles run per pint of oil	9.27	11.33	....	2.06
Average number of locomotives in service per month	79	53	26	....
Average mileage per locomotive per month	1,793	2,633	....	840
Total tons of coal consumed	228,512	206,371	22,141	....
Average cost per ton of coal	$2.93	$2.55	.38	....
PASSENGER CARS				
Pounds coal consumed per passenger train car mile	29.50	29.80	....	.30
Number passenger cars handled one mile per ton of coal	67.79	67.10	.69	....
FREIGHT CARS				
Pounds coal consumed per freight car mile (excluding caboose)	9.75	10.00	....	.25
Number freight cars handled one mile per ton of coal	205.06	204.24	.82	....

NOTE: Data for 1919 furnished by United States Railroad Administration.

MILEAGE STATISTICS FOR YEAR ENDED DECEMBER 31, 1920, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1919	Increase	Decrease
Locomotive Mileage				
Of revenue freight trains	1,031,868	978,159	53,709	
Of revenue passenger trains	317,979	306,554	11,425	
Of revenue mixed trains	16,231	14,902	1,329	
Of revenue special trains	408	318	90	
Of revenue switching service	275,324	278,094	....	2,770
Of non-revenue trains	58,387	96,371	....	37,984
Total	1,700,197	1,674,398	66,553	40,754
Net Increase	....	....	25,799	
Train Mileage				
Of revenue freight trains	850,430	690,656	159,774	
Of revenue passenger trains	317,656	305,910	11,746	
Of revenue mixed trains	16,231	14,902	1,329	
Of revenue special trains	408	318	90	
Of revenue motor car	20,414	....	20,414	
Of non-revenue trains	58,387	96,371	....	37,984
Total	1,263,526	1,108,157	193,353	37,984
Net Increase	....	....	155,369	
Car Mileage and Statistics				
Mileage of loaded freight cars	22,695,753	19,502,379	3,193,374	
Mileage of empty freight cars	15,963,609	13,822,987	2,140,622	
Mileage of caboose cars	850,630	691,958	158,672	
Total mileage of freight train cars	39,509,992	34,017,324	5,492,668	
Mileage of passenger cars	645,380	766,807	....	121,427
Mileage of sleeping, parlor and observation cars	....	1,866	....	1,866
Mileage of other passenger train cars	580,460	378,664	201,796	
Mileage of motor cars	20,414	....	20,414	
Total mileage of passenger train cars	1,246,254	1,147,337	222,210	123,293
Net Increase	....	....	98,917	
Mileage of special cars	1,274	1,198	76	
Mileage of non-revenue cars	206,102	186,217	19,885	
Average number of loaded cars in each freight train	26.62	35.25		8.63
Average number of empty cars in each freight train, excluding caboose	18.75	23.70		4.95
Average number of cars in each freight train, excluding caboose	45.37	60.40		15.03
Percentage of loaded cars in each freight train	58.67	58.52	.15	
Average number of passenger train cars in each passenger train	3.84	3.69	.15	

NOTE: Data for 1919 furnished by United States Railroad Administration.

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

Income accounts of controlled companies having income for year ended December 31, 1920, are as follows:

HOLSTON CORPORATION:		
Expenses:		
Interest on 5 Per Cent. Realty and Collateral Trust Convertible Notes	$75,000 00	
General expenses	24,474 13	
Interest and discount	37,152 16	
Taxes	10,862 41	
Property repairs and expenses	216 50	
Insurance	3,000 24	
		$150,705 44
Income:		
Rents	$13,544 68	
Profit on real estate sold	29,191 52	
Profit from operation of St. Paul Quarry	6,355 20	
Sale of orchard products	1,193 76	
Miscellaneous earnings	1,923 55	
		52,208 71
Net loss for year ended December 31, 1920		$98,496 73
SPARTANBURG LAND COMPANY:		
Income:		
Rents		$4,051 20
Expenses:		
Taxes	$2,432 09	
Repairs	25 50	
Insurance	246 15	
General expenses	190 76	
		$2,894 50
Net income for year ended December 31, 1920		$1,156 70

CAROLINA, CLINCHFIELD

ASSETS AND LIABILITIES OF CONTROLLED

ASSETS

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF KENTUCKY:		
Franchise	....	$5,000 00
CLINCHFIELD NORTHERN RAILWAY:		
Franchise	....	5,000 00
CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Railroad	....	505,000 00
ELKHORN SOUTHERN RAILWAY:		
Franchise	....	5,000 00
HOLSTON CORPORATION:		
Investment in real estate	$352,696 58	
Real estate improvements	195,869 55	
Investment in stocks	1,119,209 82	
Construction of Charleston Terminal	360,385 13	
Other investments	168,607 80	
Current assets—cash on hand	3,554 67	
Available assets	358,437 77	
Profit and loss	514,574 56	
		3,073,335 88
LICK CREEK AND LAKE ERIE RAILROAD COMPANY:		
Franchise	....	100,000 00
SOUTH AND WESTERN RAILROAD COMPANY (OF NORTH CAROLINA):		
Franchise	....	600,000 00
SOUTH AND WESTERN RAILROAD (OF TENNESSEE):		
Franchise	....	2,270,000 00
SOUTH AND WESTERN RAILWAY COMPANY, CONSOLIDATED:		
Franchise	....	100,000 00
SOUTH AND WESTERN RAILWAY COMPANY (OF NORTH CAROLINA):		
Franchise	....	100,000 00
SOUTHPORT HARBOR COMPANY:		
Real estate	$1,999,000 00	
Profit and loss	12,579 37	
		2,011,579 37
SPARTANBURG LAND COMPANY:		
Real estate	$749,300 00	
Accounts receivable, Carolina, Clinchfield and Ohio Railway	3,269 36	
Cash	147 50	
		752,716 86

AND OHIO RAILWAY

COMPANIES AS OF DECEMBER 31, 1920, ARE AS FOLLOWS:

LIABILITIES		
CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF KENTUCKY:		
Capital stock		$5,000 00
CLINCHFIELD NORTHERN RAILWAY:		
Capital stock		5,000 00
CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Capital stock	$5,000 00	
First Mortgage Bonds	500,000 00*	
		505,000 00
ELKHORN SOUTHERN RAILWAY:		
Capital stock		5,000 00
HOLSTON CORPORATION:		
Capital stock	$750,000 00	
Five Per Cent. Realty and Collateral Trust Convertible Notes	1,500,000 00	
Current liabilities	783,001 07	
Deferred credit items	40,334 81	
		3,073,335 88
LICK CREEK AND LAKE ERIE RAILROAD COMPANY:		
Capital stock		100,000 00
SOUTH AND WESTERN RAILROAD COMPANY (OF NORTH CAROLINA):		
Capital stock		600,000 00
SOUTH AND WESTERN RAILROAD (OF TENNESSEE):		
Capital stock		2,270,000 00
SOUTH AND WESTERN RAILWAY COMPANY, CONSOLIDATED:		
Capital stock		100,000 00
SOUTH AND WESTERN RAILWAY COMPANY (OF NORTH CAROLINA):		
Capital stock		100,000 00
SOUTHPORT HARBOR COMPANY:		
Capital stock	$2,000,000 00	
Accounts payable, Carolina, Clinchfield and Ohio Railway	11,579 37	
		2,011,579 37
SPARTANBURG LAND COMPANY:		
Capital stock	$750,000 00	
Profit and loss	2,716 86	
		752,716 86

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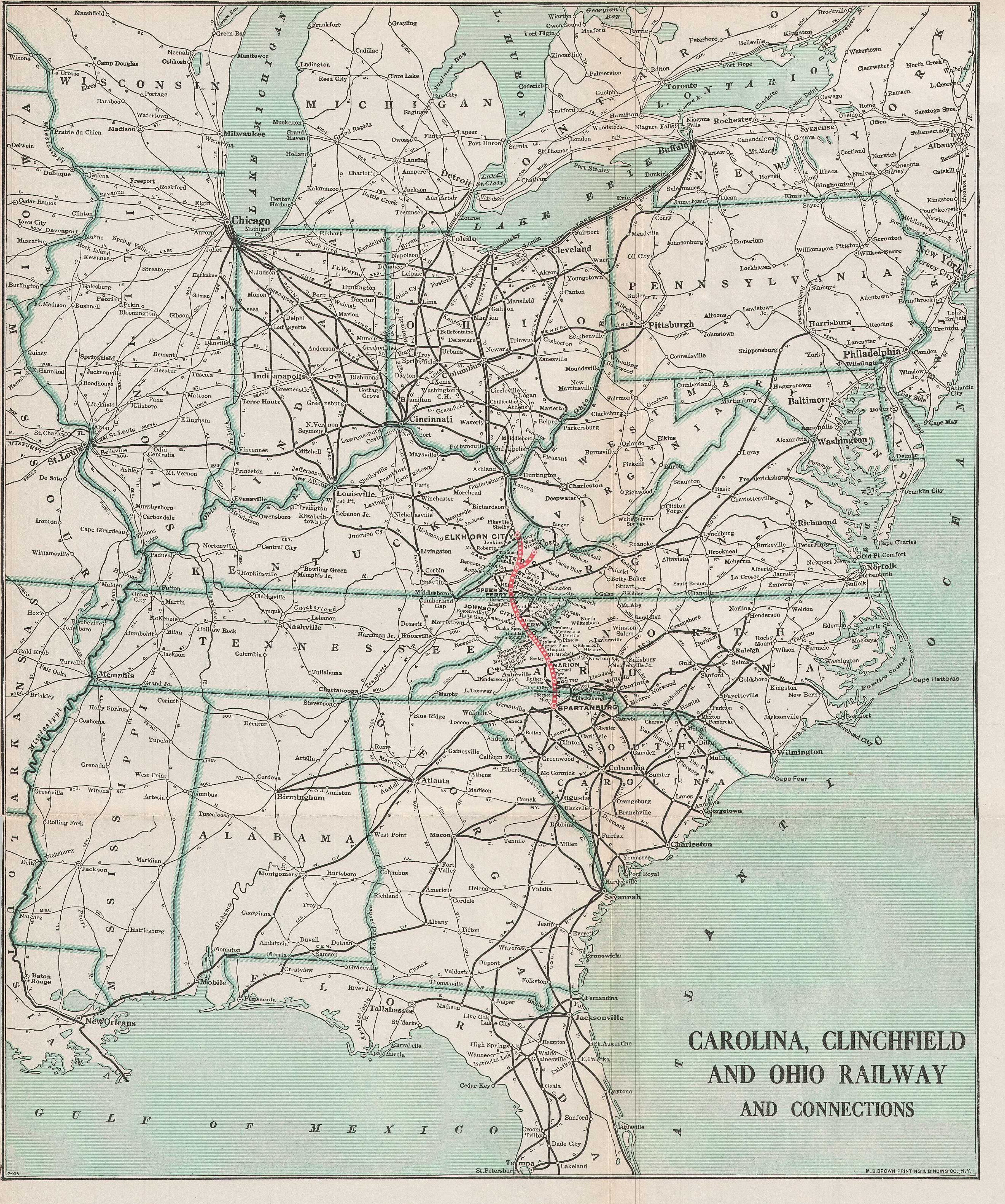
*Owned by Carolina, Clinchfield and Ohio Railway.


WISCONSIN
MICHIGAN
LAKE MICHIGAN
L. HURON
Georgian Bay
ONTARIO
L. ONTARIO
NEW YORK
LAKE ERIE
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
ARKANSAS
MISSOURI
LOUISIANA
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ATLANTIC OCEAN
GULF OF MEXICO
Chicago
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Toronto
Rochester
Syracuse
Albany
New York
Jersey City
Philadelphia
Baltimore
Washington
Pittsburgh
Harrisburg
Columbus
Cincinnati
Indianapolis
Louisville
St. Louis
Nashville
Memphis
Knoxville
Chattanooga
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Richmond
Norfolk
Raleigh
Charlotte
Wilmington
Columbia
Charleston
Augusta
Savannah
Macon
Jacksonville
Tallahassee
Tampa
ELKHORN CITY
DANTE
ST. PAUL
SPEER'S FERRY
JOHNSON CITY
ERWIN
MARION
BOSTIC
SPARTANBURG
Asheville
Bristol
Kingsport

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

AND CONNECTIONS

7-XIV

M. B. BROWN PRINTING & BINDING CO., N.Y.